

Message Text

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22

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 PA-01 PRS-01 AID-05 CEA-01

CIAE-00 COME-00 EA-07 FRB-03 INR-07 IO-11 NEA-10

NSAE-00 USIA-06 OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04

SIL-01 OMB-01 FEA-01 ERDA-05 DODE-00 FPC-01 H-02

INT-05 L-03 NSC-05 PM-04 SAM-01 OES-03 SS-15 STR-04

/133 W

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R 051908Z EAR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 9607

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

CONFIDENTIAL LONDON 03538

E.O. 11652: GDS

TAGS: ENRG UI

SUBJECT: NORTH SEA OIL: GULF-CONOCO AGREEMENTS ON
MAJORITY STATE PARTICIPATION

REF: LONDON 3458

PARAGRAPH THREE OF REFTEL REPORTED THAT BNOC WILL HAVE
OPTION TO BUY OIL FROM CONOCO'S SHARE IN INCREASING
ANNUAL INCREMENTS OF 15 PERCENT, 19 PERCENT, 23.2 PER-
CENT AND ULTIMATELY 26.5 PERCENT. IN FACT, INCREASE IN
OPTION TO 26.5 PERCENT WILL NOT BE REQUIRED INASMUCH AS
HMG AGREED TO EXCLUDE BNOC'S ROYALTY OIL ENTITLEMENT IN
CALCULATING COMPANIES' OPTION OBLIGATION. CONSEQUENTLY,
BNOC WILL RECEIVE TOTAL OF 57 PERCENT OF OIL PRODUCED,
INCLUDING ITS ROYALTY OIL OF 12.5 PERCENT.

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

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Type: TE
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